

# Vision Maintenance & Contracts Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2021

# **Vision Maintenance & Contracts Limited**

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# Vision Maintenance & Contracts Limited

**Registration number: 10663720**  
**Balance Sheet as at 31 March 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	653	130
<b>Current assets</b>			
Stocks	<u>5</u>	4,334	-
Debtors	<u>6</u>	16,603	11,992
Cash at bank and in hand		<u>22,986</u>	<u>362</u>
		43,923	12,354
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<u>(25,505)</u>	<u>(12,194)</u>
<b>Net current assets</b>		<u>18,418</u>	<u>160</u>
<b>Total assets less current liabilities</b>		19,071	290
<b>Creditors:</b> Amounts falling due after more than one year	<u>7</u>	(22,500)	-
<b>Provisions for liabilities</b>		<u>(124)</u>	<u>(25)</u>
<b>Net (liabilities)/assets</b>		<u><u>(3,553)</u></u>	<u><u>265</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>(3,653)</u>	<u>165</u>
<b>Total equity</b>		<u><u>(3,553)</u></u>	<u><u>265</u></u>

The director's statements required by sections 475 (2) and (3) are shown on the following page which forms part of this Balance Sheet.

## **Vision Maintenance & Contracts Limited**

**Registration number: 10663720**

### **Balance Sheet as at 31 March 2021 (continued)**

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 8 September 2021

N M R Bonham

Director

## **Vision Maintenance & Contracts Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

10 Chapter Drive

Kimberley

Nottingham

NG16 2QD

England

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

##### **Going concern**

The continuation of the company's activities is dependant on the continued support of its director. The financial statements have been prepared on a going concern basis on the understanding his support will continue.

## **Vision Maintenance & Contracts Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021 (continued)**

#### **2 Accounting policies (continued)**

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

##### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

##### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

##### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures, fittings and equipment	25% Reducing balance

## **Vision Maintenance & Contracts Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021 (continued)**

#### **2 Accounting policies (continued)**

##### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

##### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 1 (2020 - 1).

## Vision Maintenance & Contracts Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021 (continued)

#### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 April 2020	231	231
Additions	740	740
At 31 March 2021	971	971
<b>Depreciation</b>		
At 1 April 2020	101	101
Charge for the year	217	217
At 31 March 2021	318	318
<b>Carrying amount</b>		
At 31 March 2021	653	653
At 31 March 2020	130	130

#### 5 Stocks

	2021 £	2020 £
Other inventories	4,334	-



## Vision Maintenance & Contracts Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021 (continued)

#### 6 Debtors

	Note	2021 £	2020 £
Trade debtors		12,608	7,302
Amounts owed to related parties	<u>10</u>	3,000	-
Other debtors		995	4,690
		<hr/>	<hr/>
Total current trade and other debtors		<u>16,603</u>	<u>11,992</u>

The amounts owed to the company at the year-end in respect of the directors' loans was £0 (2020 - £4,690) and is included in other debtors. The loan was interest free and it is company policy to charge interest on all overdrawn loan accounts at HM Revenue & Customs official rate of interest if greater than £10,000.

# Vision Maintenance & Contracts Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021 (continued)

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2021 £	2020 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>9</u>	2,500	-
Trade creditors		7,466	-
Directors loan account	<u>10</u>	5,938	-
Taxation and social security		6,226	8,902
Other creditors		3,375	3,292
		<u>25,505</u>	<u>12,194</u>

#### Due after one year

Loans and borrowings	<u>9</u>	<u>22,500</u>	<u>-</u>
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#### Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings	<u>9</u>	<u>22,500</u>	<u>-</u>

# Vision Maintenance & Contracts Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021 (continued)

### 8 Share capital

#### Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary A shares of £1 each	50	50	50	50
Ordinary B shares of £1 each	50	50	50	50
	100	100	100	100

### 9 Loans and borrowings

	2021 £	2020 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	22,500	-

## Vision Maintenance & Contracts Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021 (continued)

#### 9 Loans and borrowings (continued)

	2021 £	2020 £
<b>Current loans and borrowings</b>		
Bank borrowings	2,500	-

#### 10 Related party transactions

##### Summary of transactions with entities with joint control or significant interest

##### Companies under common control

The company has made loans of various amounts to another company under the control of the director. At 31st March 2021 the company owed £3,000 (2020 - £0) to this company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.